

**IOSCO COUNTY  
ECONOMIC DEVELOPMENT COMMISSION  
LOAN APPLICATION**

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**RLF 4 PLAN BORROWER SUMMARY INFORMATION**

*(For complete details please refer to the RLF 4 Plan)*

Proof of insurance will be required on any furniture, fixtures, equipment or real property financed with the loan or used as collateral naming the Iosco County Economic Development Commission as an additional insured.

The amount of the loan approved will not exceed \$50,000 per job created or retained.

A loan document processing fee of \$1,000 plus filing fees will be charged at closing. You may build this into your loan request.

Interest rate on an RLF 4 loan will be 75% of Wall Street Journal prime rate.

Amortization terms shall be as follows:

- Three (3) years on working capital loans
- Five (5) to (7) years on equipment loans and leasehold improvements
- Fifteen (15) to twenty (20) years on land and buildings

Loans will be subject to the following:

- Certification of compliance with all federal, state, county and municipal laws affecting the conduct of business within the county where the business resides. (Documentation of current status of franchise tax, sales tax, payroll tax and property tax.)
- A statement from the business that no person will be discriminated against on the basis of race, color, national origin, religion, age, handicap or sex when being considered for employment.
- Any environmental questionnaires, reviews, reports or audits conducted by the applicant, lending institutions, or their agents shall be provided.
- A statement from the business certifying that it will not relocate out of the county it resides in during the term of the RLF loan and that in the event of relocation outside of the county it resides in will immediately repay the RLF loan. In addition, the applicant must sign a Non Relocation certificate.
- The business must agree not to use RLF loan funds to refinance the business.